

ACN 168 751 746

8 September 2025

ASX Compliance

By Email: ListingsCompliancePerth@asx.com.au

Dear ASX Compliance

Rewardle Holdings Limited (RXH): ASX Aware Letter

We refer to the ASX Aware Letter dated 1 September 2025 and respond to the numbered questions as follows:

- 1 RXH does consider CloudHolter Pty Ltd (**CloudHolter**) to be a material customer but does not consider CloudHolter critical to RXH's ongoing viability.
- 2 Yes. RXH confirms that it considers CloudHolter to be a material customer. While not critical to RXH's ongoing viability, CloudHolter contributes materially to RXH's revenue and operations with CloudHolter equity representing a substantial asset which is taken up in the accounts of RXH. Given the interplay of the operational and corporate aspects of the relationship with CloudHolter, RXH has taken steps to formalise its relationship through an Information Sharing Agreement to ensure compliance with ASX Listing Rules.

CloudHolter is not considered critical to RXH's ongoing viability because RXH receives revenue from a number of other customers and RXH also has a significant equity investment in CloudHolter which will enable RXH to participate in the growth of CloudHolter's business even if CloudHolter ceases to be a material customer of RXH in the future.
- 3 No.
- 4 CloudHolter has received ongoing financial support from its director and controlling shareholder as well as from external sophisticated investors and continues to raise capital as it scales up its business with a view to a prospective IPO or trade sale.
- 5 Following RXH's recent discussion with ASX in relation to the submission required by ASX ahead of the Company's request for re-quotation of the Company's shares, RXH has documented an Information Sharing Agreement with CloudHolter which reflects the terms of the previous undocumented agreement.
- 6 Not applicable.
- 7 Copy *attached* (not for release to the market).
- 8 RXH is confident that it has now overcome the issues that led to the delay in lodging its periodic Annual and Half-Year Financial Reports. RXH notes that, throughout the entire period during which delays have occurred in lodging its periodic reports, it continued to submit detailed Quarterly Activities Reports and Quarterly Cashflow Reports. These contained extensive information relating to both the services provided by RXH to CloudHolter and RXH's investment in CloudHolter, as well as financial information concerning both aspects and broader operations.

Without minimising the effect or duration of these delays, they have been exacerbated by a combination of factors. CloudHolter, since its inception, has been a rapidly expanding start-up private business. Additionally, there have been significant complexities involved in both the accounting treatment of Convertible Notes issued by CloudHolter—which are not convertible at a fixed conversion price—and the incorporation of CloudHolter's financial information into RXH's Financial Reports on an equity accounting basis. This is in contrast to the far more straightforward accounting processes applicable to RXH's other equity investments, which are either wholly owned or partly owned subsidiaries.

- 9 The fees paid to RXH by CloudHolter comprise a combination of software licensing fees and professional services fees that are variable in nature.

The software licensed by CloudHolter is an adaption of the Rewardle Platform and underpins CloudHolter's operations and RXH also provides the personnel to leverage this platform in the form of general management, sales/business development, account management/support, software development, technology infrastructure set up and management, marketing, accounts and administration. These services are performed by a combination of employees and contractors of RXH.

- 10 RXH is not aware of any potential conflicts of interest that may arise as a consequence of CloudHolter being controlled by the brother of RXH's Executive Chairman but to the extent that ASX is concerned about any potential conflicts of interest RXH is happy to address those concerns. RXH ensures that at all times it complies with all its obligations under both the Corporations Act and ASX Listing Rules in relation to related party transactions.

- 11 This disclosure was an error.

- 12 During the COVID-19 pandemic RXH continued to invoice its local business customers software licensing fees but paused active recovery of these fees in light of the circumstances. These local business customers account for the vast majority of the trade debtors in the RXH accounts RXH decided to impair trade debtors older than 90 days. None of the impaired trade debtors are significant customers of RXH.

- 13 The other debtors impairment relates to loans owed by the Pepper Leaf founders to Pepper Leaf and RXH. The Pepper Leaf founders failed to acknowledge the loans as recorded in the accounts of Pepper Leaf during the audit process and these loans constitute part of the dispute the subject of the mediation conducted on 21 August 2025 referred in answer 27

- 14 Yes.

- 15 Yes.

- 16 16.1 Please note that the Company has lodged its FY25 Appendix 4E which provides more current financial context than the FY24 accounts for which these queries have been raised. Furthermore, the Company intends to provide further detail with respect to the matters raised as part of its re-quotation submission to ASX which will be in the process of being prepared in parallel with completing the FY25 audited accounts.

The material uncertainty paragraph was included in the Independent Auditor's Report for the year ended 30 June 2024 because for the year ended 30 June 2024 the consolidated entity had an operating net loss of \$3,453,502, net cash inflows from operating activities of \$773,557, and net current liabilities of \$6,105,417.

However, while historical delays in financial reporting and equity accounting for CloudHolter have impacted consolidated results, RXH has demonstrated standalone profitability, positive operating cash flows, and improving liquidity. As at 30 June 2025, RXH reported operating cash inflows of \$1.49 million and a cash balance of \$1.24 million, which increased to approximately \$2.3 million by the end of August 2025. These funds are being applied to

reduce accrued payables and support working capital. RXH is continuing to grow and expand its service fee offering to its existing clients and seeking new ones, which underpin its revenue and cash flow. RXH's standalone entity remains solvent and profitable, and directors are confident in the Company's ability to meet obligations. RXH considers its financial condition sufficient to warrant continued quotation and listing under Listing Rule 12.2

- 16.2 The working capital deficiency of \$(6,105,417) as at 30 June 2024 is historical. RXH has since improved its liquidity position, with cash increasing to \$1.24 million at 30 June 2025 and \$2.3 million by the end of August 2025. The Company has taken steps to reduce payables, manage costs, and grow revenues. Importantly, RXH has attained the maximum equity investment in CloudHolter and will retain future service fees which will strengthen cash reserves and improve working capital. These actions, together with positive operating cash flows, demonstrate that RXH is actively addressing the factors that contributed to the prior deficiency.
- 16.3 The consolidated net liabilities as of 30 June 2024 and 2025 were significantly affected by the equity accounting for CloudHolter's start-up phase losses \$(7M)FY25 and \$(4M)FY24, not cash outflows or impairment. RXH's standalone entity maintains a net asset surplus. CloudHolter's recent convertible note capital raising utilising a \$100 million pre-money valuation validates RXH's strategic investment and provides confidence in future upside.
- 17 Not applicable.
- 18 Yes. Please refer to the FY 2025 Appendix 4E Preliminary Final Report including the going concern note.
- 19 No.
- 20 Pepper Leaf is a subsidiary of RXH and as such the Pepper Leaf Loan has no effect on the financial position of RXH as a consolidated group.
- 21 Not applicable.
- 22 3 December 2024.
- 23 No.
- 24 The PL Founders Loan is not material in the context of RXH's consolidated revenues exceeding \$10 million in FY2024. RXH has demonstrated consistent positive operating cash flows over multiple quarters and retained flexibility to manage working capital by moderating or deferring CloudHolter equity subscriptions if required; as determined by the Board. These factors ensured that the loan did not compromise RXH's liquidity or operational capacity.
- 25 Not applicable.
- 26 4 April 2025.
- 27 An in principle confidential settlement was reached at the mediation meeting scheduled for late August 2025 subject to the parties entering into a formal Deed of Settlement. The draft Deed of Settlement has been sent by RXH's lawyers to the lawyers for the PL Founders for review and comment and accordingly represents an incomplete transaction. If and when the Deed of Settlement is finalised RXH will announce this to the extent the terms are material for the purposes of ASX Listing Rule 3.1
- 28 No.
- 29 During May 2024.

- 30 RXH did not consider the impairment charge to be information that a reasonable person would expect to have a material effect on the price or value of its securities. This view is based on the impairment being a non-cash accounting adjustment at the subsidiary level and did not impact RXH's liquidity, cash flows, or ability to continue as a going concern.
- 31 Not applicable.
- 32 Yes.
- 33 Yes. RXH has not acquired or agreed to acquire a substantial asset from or disposed of or agreed to dispose of a substantial asset to any related party of RXH, child entity of RXH, any person who is or was at any time in the months before the transaction or agreement a substantial (10%) holder in RXH or an associate of any of those persons.
- 34 RXH lodged its FY 2025 Appendix 4E Preliminary Final Report on 5 September 2025. The factors which caused RXH to fail to lodge the Report by its due date (being Friday, 29 August 2025) were the minor delays in completing the Report for lodgement occasioned as a consequence of the Appendix 4D and Half Year Report for the half year period ended 31 December 2024 being finalised for lodgement on Friday 29 August 2025.
- 35 The FY 2025 Appendix 4E Preliminary Final Report was lodged on 5 September 2025.
- 36 Confirmed.
- 37 Confirmed.

Yours sincerely

Kind regards,

A handwritten signature in blue ink, appearing to be 'Ruwan Weerasooriya', with a stylized flourish extending to the right.

Ruwan Weerasooriya
Executive Chairman on behalf of the Board



1 September 2025

Mr Nicholas Day
Company Secretary
Rewardle Holdings Limited

By email

Dear Mr Day

Rewardle Holdings Limited ('RXH'): ASX Aware Letter

ASX refers to the following:

Investment in Pepper Leaf

- A. RXH's announcement titled 'Strategic Partnership with Pepper Leaf Meal Kit Delivery Service' released on the ASX Market Announcements Platform ('MAP') on 18 June 2019, disclosing:

"Rewardle is pleased to announce that as part of its strategy to leverage its operations, the Company has established a strategic partnership with Pepper Leaf, a profitable, Australian owned and operated subscription based meal kit delivery service based in Melbourne.

...

Pepper Leaf will issue Rewardle 12,000,000 options with an exercise price of \$0.125 that expire in 4 years. The options will vest in 3 years or earlier if a trigger event occurs. On a fully diluted basis Rewardle will hold approximately 54% of Pepper Leaf's equity (non-dilution provisions apply)" (emphasis added).

- B. RXH's announcement titled 'Investment in Pepper Leaf' released on MAP on 8 November 2023 and marked 'market sensitive' ('Pepper Leaf Announcement'), disclosing:

"Rewardle Holdings Limited (ASX:RXH) ("Rewardle"; or the "Company") provides the following update with respect to its long term, strategic partnership with Pepper Leaf; a profitable, Australian owned and operated subscription-based meal kit delivery service based in Melbourne.

As per the terms announced on 18th June 2019, Rewardle has subscribed for 12,000,000 shares at a price of \$0.125, investing a total of \$1.5m in cash to secure a 54% shareholding in Pepper Leaf.

In keeping with the Company's strategy to operate and grow without the need for additional funding, the Company has made the investment with cash and concurrently entered into loan arrangements with Pepper Leaf and its founders to maintain working capital.

Under the loan arrangements, Pepper Leaf has agreed to loan \$1.5m to Rewardle which has in turn agreed to provide a loan of \$110,000 to each of the two Pepper Leaf founders on the same commercial terms [('Founders' Loans')].

...

Pepper Leaf has agreed to loan \$1.5m to Rewardle on the following terms:

- *May be drawn down and repaid as required during the 13 month term*
- *10% interest to be calculated daily and accrued*
- *To be repaid no later than 30 November 2024*
- *Unsecured"*

(‘Pepper Leaf Loan’)

- C. RXH’s Half Year Report for the period ended 31 December 2023 (‘HY24 Report’) released on MAP on 19 February 2025 disclosing:

“On 27 October 2023, Pepperleaf.com.au Pty Ltd issued its 12,000,000 shares to Rewardle Holding Limited, for \$1,500,000 paid in cash. With this investment, Rewardle Pty Ltd acquired a 54% stake in Pepperleaf.com.au Pty Ltd. This has resulted in Pepperleaf.com.au Pty Ltd, becoming a subsidiary of Rewardle Holding Limited effective 27 October 2023”.

- D. RXH’s following response dated 9 July 2025 lodged on MAP on the same day to ASX’s query letter dated 20 June 2025 (RXH responses in bold):

Q3: Has RXH repaid the Pepper Leaf Loan? If so, please provide details as to when repayment of the Pepper Leaf Loan occurred. If not, please provide details on the current status of the Pepper Leaf Loan given repayment was due to occur by 30 November 2024.

A3: No the repayment date of the Pepper Leaf Loan has been extended to 30 October 2030.

Q4: Have the founders of Pepper Leaf repaid the Founders’ Loan to RXH? If so, please provide details as to when repayment of the Founders’ Loan to RXH occurred. If not, please provide details on the current status of the Founders’ Loan given repayment was due to occur by 30 November 2024.

A7: No. Rewardle has commenced Court proceedings to seek recovery of the Founders’ Loan and the parties have agreed to hold a mediation in relation to the claim in late August 2025.

Q7: Please provide details of Pepper Leaf’s current level of activities and operations.

A7: Pepper Leaf continues to operate as a subscription based meal delivery kit service, maintaining its customer base and logistics operations in Melbourne.

- E. RXH’s Full Year Report for the period ended 30 June 2024 (‘FY 24 Report’) released on MAP on 8 August 2025 which disclosed the following:

“The Goodwill associated with Pepperleaf.com.au Pty Ltd has been impaired due to a material decline in the performance of the business since the time of acquisition.”

FY 24 Report and Appendix 4E

- F. RXH’s Appendix 4E and Annual Report for the year ended 30 June 2024 released on MAP on 8 August 2025 (‘Appendix 4E’ and ‘FY 24 Report’).

- G. The following statement made in RXH’s Appendix 4E:

4. Control gained over entities

Not applicable

- H. RXH’s FY 24 Report disclosing at the for the year ended 30 June 2024, RXH had:

- (i) Total comprehensive loss of \$3,453,502;
- (ii) Total current assets of \$1,162,843;
- (iii) Total current liabilities of \$7,268,260; and
- (iv) Net (liabilities)/assets of (\$1,228,083).

- I. The following statements made in the FY 24 Report at Note 2:

"The Group provides business growth services to Cloudholter Pty Limited, a Medtech company, through its Business to Business to Consumer (B2B2C) technology platform business model. The services includes software development, Design and marketing, business development, 1st tier, non-clinical customer service/support and Corporate/commercial strategy and fundraising services. The revenue is recognised over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours."

...

"During the year, the Group increased its equity interest in CloudHolter Pty Ltd from 39.74% to 49.9%."

...

"The share of loss for the year is based on the average interest in associate during the year of 44.82% (30 June 2023: 29.87%) Rewardle Pty Ltd in Cloudholter Pty Ltd."

J. The Directors' Declaration contained in the FY 24 Report, which declared in the directors' opinion:

- *"the attached financial statement and notes comply with the Corporations Act 200, Australian Accounting Standard AASB 132 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;*
- *the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and*
- *there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable."*

('Directors' Declaration')

K. The Independent Auditor's Review Report on the FY 24 Report ('Auditor's Report') which contains the following material uncertainty related to going concern:

"We draw attention to Note 2 Going concern in the half-year financial report which describes that the Group had an loss from continued operations of \$452,603 (2023: profit of \$1,868,606) and has a current liability deficiency of \$4,498,001 (2023: deficiency of \$3,607,865). As stated in Note 2, these events and conditions give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter."

L. Directors' Report contained in the FY 24 Report, which disclosed:

"A key focus during the period was the Company's Growth Services partnership with CloudHolter Pty Ltd ('CloudHolter') which is successfully leveraging the Company's proprietary B2B2C software platform and operating capabilities into the health sector... The rapid growth and development of CloudHolter during the year required a significant increase in the Growth Services provided by the Company and as per its strategy to develop a portfolio of transactional, licensing and equity positions in complementary partner businesses, the Company has established an arrangement to convert its licensing and professional services fees into shares in CloudHolter which allows the Company to share in the upside it is helping to create."

...

"During the year the Group has acquired controlling interests by investment Pepperleaf.com.au Pty Ltd and Sub11 Pty Ltd. These are consolidated in the Group as subsidiaries as of 30 June 2024. The Company also

made significant investment of \$3,798,362 CloudHolter Pty Ltd via its agreement to use part or all of its service fees to subscribe for equity, increasing its investment in the equity of CloudHolter from 39.74% as at 30 June 2023 to 49.9% as at 30 June 2024. There were no other significant changes in the state of affairs of the consolidated entity during the financial year."

- M. The FY 24 Report also discloses, at note 13, that CloudHolter made a total comprehensive loss before income tax of \$9,154,419 in the financial year ended 30 June 2024.
- N. The following disclosure made in RXH's Quarterly Activities Report for the period ended 31 December 2024 and identical disclosure made in RXH's Quarterly Activities Report for the period ended 31 March 2025 and similar disclosure in the RXH's Quarterly Activities report for the period 30 June 2025:

"As previously announced, the Company was not in a position to lodge the FY23 accounts by 29th September 2023 which resulted in trading in the Company's listed securities being suspended and they will remain so until lodgement of the Company's outstanding accounts.

The delay in lodging the Company's accounts has primarily been due to the Company's auditors determining that audited accounts were required for CloudHolter, for use in the equity accounting treatment of the Company's shareholding in CloudHolter.

CloudHolter is a private company that is not controlled by the Company and is not required by law to prepare statutory accounts or have those accounts audited. While CloudHolter has been amenable to undertaking the required audits for its own purposes, it should be noted that the Company has no representation on the CloudHolter Board and the preparation and audit of CloudHolter's accounts is out of the Company's control".

ASX Query Letter dated 20 June 2025

- O. RXH's response dated 9 July 2025 lodged on MAP on the same day to ASX's query letter dated 20 June 2025 (RXH responses set out below in bold):

Q18: Please advise who is presently RXH's largest creditor?

A18: Australian Taxation Office

Q19: Please advise who is presently RXH's largest debtor?

A19: CloudHolter

Q20: Given RXH's share of loss of (\$2,227,509) recorded by CloudHolter for the half year ended 31 December 2023, is RXH confident that it can recover amounts owing to it from CloudHolter?

A20: Yes.

Q21: Does RXH consider it is compliant with Listing Rule 12.5, in that the structure of its operations provides sufficient access to information for RXH to fulfil its obligations under the listing rules? If so, please explain the basis for that view, commenting specifically on the following:

21.1 RXH is currently suspended pursuant to Listing Rule 17.5 for failure to lodge financial statements; and

21.2 disclosure in RXH's most recent quarterly activities reports that:

21.2.1 the delay in RXH lodging financial statements has been primarily due to RXH's auditors determining that audited accounts were required for CloudHolter, for use in the equity accounting treatment of RXH's shareholding in CloudHolter; and

21.2.2 the preparation and audit of CloudHolter's accounts is out of the RXH's control.

A21: Yes. Rewardle has explained to the market the reason for the delay in lodgment of statutory financial statements which delay is regrettably continuing. Rewardle is able to confirm that Rewardle's Annual Financial Report for the year ended 30 June 2024 is at the technical review stage with its auditor and accordingly is expected to be finalised and released to ASX within the next week. Given that the 2025 financial year has now ended, Rewardle will now work with its auditors (as well as the auditors of CloudHolter) to finalise both the Half Year Report and the 30 June 2025 Annual Financial Report concurrently to save both time and cost. Throughout Rewardle's suspension, it has continued to comply with its lodgment requirements regarding quarterly reporting. Going forward, Rewardle and CloudHolter intend to improve coordination of the relationship between the Companies' accounting support resources which will avoid bottlenecks in the preparation of financial reporting and audit processes. Rewardle is also considering how it may further expedite and simplify its financial reporting and audit requirements including seeking approval to change its auditors and/or discussing with CloudHolter changing its auditors so that both entities have the same firm auditing their accounts.

- P. RXH's Quarterly Activities Report for the period ending 30 June 2025 released on MAP on 30 July 2025, disclosing:

'Rewardle used \$1.9 million of its service fees during the quarter to subscribe for additional shares in CloudHolter, bringing its total shareholding to 49.9%.'

- Q. The ASX Market Announcement released on MAP on 2 October 2023 entitled 'Suspension from Quotation' disclosing that RXH's securities had been suspended from quotation pursuant to Listing Rule 17.5.
- R. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- S. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- T. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- U. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 A reasonable person would not expect the information to be disclosed.”

V. Listing Rule 4.8 which states:

“4.8 If +securities in an unlisted entity, or loans or advances to it, are a listed entity’s main asset, the listed entity must give ASX the latest +accounts of the unlisted entity, together with any auditor’s report or statement when the listed entity gives ASX the documents required under rule 4.7. The listed entity does not have to do so if the unlisted entity’s +accounts are consolidated with the +accounts of the listed entity.”

W. Listing Rule 10.1 which states:

“10.1 An entity (or, in the case of a trust, the +responsible entity of the trust) must ensure that neither the entity, nor any of its +child entities, +acquires or agrees to +acquire a substantial asset from, or +disposes of or +agrees to dispose of a substantial asset to, any of the following +persons without the approval of the holders of the entity’s +ordinary securities.

10.1.1 A +related party of the entity.

10.1.2 A +child entity of the entity.

10.1.3 A +person who is, or was at any time in the 6 months before the transaction or agreement, a +substantial (10%+) holder in the entity.

10.1.4 An +associate of a +person referred to in rules 10.1.1 to 10.1.3.

10.1.5 A +person whose relationship to the entity or a +person referred to in rules 10.1.1 to 10.1.4 is such that, in ASX’s opinion, the transaction should be approved by +security holders.”

X. Listing Rule 12.5 which states:

“12.5 An entity’s structure and operations must be appropriate for a listed entity.”

Y. Listing Rule 18.6 which states:

“18.6 On admission to the official list, an entity must comply with the listing rules. This applies even if quotation of the entity’s securities is deferred, suspended or subject to a trading halt.”

Z. Listing Rule 18.7 which states:

“18.7 An entity must give ASX any information, document or explanation that ASX:

(a) asks for to enable ASX to be satisfied that the entity is, and has been, complying with, or will comply with, the listing rules or any conditions or requirements imposed under the listing rules; or

(b) reasonably requires to perform its obligations as a licensed market operator.

The entity must do so within the time specified by ASX. In the case of paragraph (a) above, ASX may:

- submit, or require the entity to submit, any information, document or explanation given to ASX to the scrutiny of an expert selected by ASX and the entity must pay for the expert; and/or
- require the information, document or explanation to be verified under oath.”

AA. Listing Rule 19.11A which states:

“19.11A If a listing rule requires an entity to give ASX +accounts, the following rules apply.

-
- (a) *If the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, required by any law, regulation, rule or accounting standard, or if ASX requires, the +accounts must be consolidated +accounts.*
- (b) *The +accounts must be prepared to Australian accounting standards. If the entity is a +foreign entity the +accounts may be prepared to other standards agreed by ASX.*
- (c) *If the listing rule requires audited +accounts, the audit must be conducted in accordance with Australian auditing standards by a registered company auditor. If the entity is a +foreign entity, the audit may be conducted in accordance with other standards agreed by ASX and may be conducted by an overseas equivalent of a registered company auditor.*
- (d) *If the listing rule requires +accounts to be reviewed, the review must be conducted in accordance with Australian auditing standards. If the entity is a +foreign entity, the review may be conducted in accordance with other standards agreed by ASX. Unless the listing rule says an independent accountant may conduct the review, it must be conducted by a registered company auditor (or, if the entity is a +foreign entity, an overseas equivalent of a registered company auditor).*
- (e) *If there is a +directors' declaration that relates to the +accounts, the +directors' declaration must be given to ASX with the +accounts.*
- (f) *If there is a +directors' report that relates to the period covered by the +accounts, the +directors' report must be given to ASX with the +accounts."*

Request for information

Having regard to the above, ASX asks RXH to respond separately to each of the following questions and requests for information:

CloudHolter

1. Does RXH consider CloudHolter Pty Ltd to be a material customer, critical to RXH's ongoing viability?
2. If the answer to question 1 is "no", please explain the basis for that conclusion, commenting specifically on the disclosure in RXH's FY24 Report which indicates RXH generated over 80% of its revenue in FY24 from CloudHolter.
3. Is CloudHolter dependent on any significant customers, clients or contracts to generate revenue? If so, please provide details of any material customer, client or contract.
4. Having regard to the disclosure in RXH's FY 24 Report, including that CloudHolter generated a loss of \$9,154,419 during FY24, is CloudHolter dependent on any financial support or guarantees from any entities to ensure its ongoing viability as a going concern? If so, please provide details, including the key terms of any material agreements it has in place to ensure its ongoing viability as a going concern.
5. Does RXH have any documented information sharing agreements in place with CloudHolter to ensure RXH can discharge its continuous disclosure obligations pursuant to Listing Rule 3.1?
6. If the answer to question 5 is "no", please explain the basis upon which RXH directors are satisfied that RXH can comply with Listing Rule 3.1 and 12.5. In answering this question, please provide details of any undocumented arrangements or relationships which exist between RXH and CloudHolter such that RXH's directors are satisfied RXH can fulfil its obligations pursuant to Listing Rules 3.1 and 12.5.

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7. If the answer to question 5 is “yes”, please provide a copy of the documented information sharing arrangements in place with CloudHolter (not for release to the market).
 8. Please provide RXH’s director’s assessment of the effectiveness of any arrangements (undocumented or documented as the case may be) commenting specifically on the delay in RXH lodging its periodic reports and ongoing suspension from quotation.
 9. Please provide specific details of the services RXH has provided to CloudHolter Pty Ltd during FY 24. In answering this question, please advise whether services performed by RXH have been provided to Cloudholter by RXH employees or contractors.
 10. ASX understands that CloudHolter is an entity controlled by Professor Rukshen Weerasooriya (the brother of RXH’s Executive Chairman). Given RXH in FY24 generated over 80% of its revenue by providing services to Cloudholter, and as at 30 June 2024, RXH holds 49.9% of the issued capital of CloudHolter, please provide details of any arrangements in place between RXH and Cloudholter to manage any potential conflicts of interest.

FY24 Financial Report and Financial Condition

11. Please explain the basis for RXH’s Appendix 4E disclosing ‘*not applicable*’ in response to section 4 titled ‘Control gained over entities’ in circumstances where RXH has disclosed in its FY 24 Report that during the 2024 financial year ‘*the Group has acquired controlling interests by investment Pepperleaf.com.au Pty Ltd and Sub11 Pty Ltd*’?
12. Based on the disclosures contained in the FY 24 Report, RXH has impaired 95% of its trade debtors balance as at 30 June 2024. Please explain any factors the RXH board considered in resolving to impair trade debtors to such an extent, including whether any of the impaired trade debtors were significant customers of RXH.
13. Based on the disclosures contained in the FY 24 Report, RXH impaired 96% of its other debtors balance as at 30 June 2024. Please explain any factors that the RXH board considered in resolving to impair other debtors to such an extent, including whether any of the impaired other debtors were significant customers of RXH.
14. Is RXH able to confirm that in its directors’ opinion the FY 24 Report:
 - 14.1 complies with the relevant Accounting Standards; and
 - 14.2 gives a true and fair view of RXH’s financial performance and position?
15. Does RXH consider that its financial condition is sufficient to warrant the continued quotation of its securities and continued listing as required under Listing Rule 12.2?
16. If the answer to question 15 is “yes”, please explain the basis for this conclusion commenting specifically on the following:
 - 16.1 the Independent Auditor’s Review Report containing a material uncertainty paragraph regarding going concern;
 - 16.2 RXH has a working capital deficiency (current assets minus current liabilities) of \$(6,105,417) as at 30 June 2024; and
 - 16.3 RXH has net (liabilities)/assets of (\$1,228,083) as at 30 June 2024.
17. If the answer to question 15 is “no”, please explain what steps RXH has taken, or proposes to take, to warrant the continued quotation of its securities and its continued listing pursuant to Listing Rule 12.2?
18. Do RXH’s directors consider there are reasonable grounds to believe that RXH will be able to pay its debts as and when they become due and payable? In answering this question, please explain the basis for the directors’ conclusion.

Pepper Leaf

19. Does RXH consider the repayment extension to 2030 of the \$1.5m Pepper Leaf loan to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
20. If the answer to question 19 is “no”, please provide the basis for that view commenting specifically on RXH’s working capital position as at 30 June 2024 as disclosed in the FY24 Report.
21. If the answer to question 19 is “yes”, did RXH make any announcement which disclosed that information? If so, please provide details. If not, please explain why that information was not released to the market at an earlier time, commenting specifically on when you believe RXH was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RXH took to ensure that the information was released promptly and without delay
22. What date did RXH and Pepper Leaf agree to the Pepper Leaf Loan deferral until 2030?
23. Does RXH consider the commencement of court proceedings to recover the PL Founders Loan to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
24. If the answer to question 23 is “no”, please provide the basis for that view commenting specifically on RXH’s working capital position as at 30 June 2024 as disclosed in the FY24 Report.
25. If the answer to question 23 is “yes”, did RXH make any announcement which disclosed that information? If so, please provide details. If not, please explain why that information was not released to the market at an earlier time, commenting specifically on when you believe RXH was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RXH took to ensure that the information was released promptly and without delay.
26. What date did RXH commence court proceedings to recover the PL Founders Loans?
27. Please provide an update to the mediation meeting between RXH and the PL Founders which was scheduled for late August 2025.
28. Does RXH consider the impairment charge of \$698,350 of goodwill associated with the Pepper Leaf acquisition to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
29. Having regard to Note 16 of the FY24 Report, which states the cause of the Pepper Leaf goodwill impairment was due to ‘*material decline in the performance of the business since the time of acquisition*’. What date did RXH first become aware of the material decline in the performance of Pepper Leaf?
30. If the answer to question 28 is “no”, please provide the basis for that view, commenting specifically on the fact that the Pepper Leaf impairment charge represents over 37% of RXH’s loss before income tax disclosed in the FY24 Report.
31. If the answer to question 28 is “yes”, did RXH make any announcement which disclosed that information? If so, please provide details included when and where that information was released. If not, please explain why that information was not released to the market at an earlier time, commenting specifically on when you believe RXH was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RXH took to ensure that the information was released promptly and without delay.
32. Does Pepper Leaf continue to operate a Melbourne based meal kit delivery service?

Related Party Transactions disclosed in the FY24 Report

33. Does RXH consider it is compliant with Listing Rule 10.1? In answering this question, please provide the basis for its view, commenting specifically on Note 28 of FY24 Report which discloses the transacting to the value of \$7,847,319 with CloudHolter Pty Ltd (refer to note 12) for the sale of services to an associate.

Ongoing Compliance with Chapter 4 of the ASX Listing Rules

34. ASX acknowledges the lodgement of RXH's Appendix 4D and Half Year Report for the half year period 31 December 2024. Please describe the factors which have caused RXH to fail to lodge its FY 2025 Appendix 4E Preliminary Final Report by the due date pursuant to Listing Rule 4.3?
35. Please provide an update as to when RXH estimates it may be in a position to lodge the FY 2025 Appendix 4E Preliminary Final Report with ASX?
36. Please confirm that RXH is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
37. Please confirm that RXH's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RXH with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10 AM AWST Monday, 8 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RXH's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require RXH to request a trading halt immediately if trading in RXH's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RXH's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RXH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RXH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance